



February 2, 2007

HOUSE BILL No. 1426

DIGEST OF HB 1426 (Updated January 31, 2007 7:36 am - DI 87)

Citations Affected: IC 5-28.

Synopsis: Economic incentives accountability. Requires the Indiana economic development corporation to report semiannually on certain tax credits, loans, and grants provided by the state and on the level of compliance by recipients with representations made to obtain the benefits.

Effective: Upon passage.

Austin, Stevenson, Neese, Mays

January 16, 2007, read first time and referred to Committee on Government and Regulatory Reform.
February 1, 2007, amended, reported — Do Pass.

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HB 1426—LS 7597/DI 52+



February 2, 2007

First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

HOUSE BILL No. 1426

A BILL FOR AN ACT to amend the Indiana Code concerning state and local administration.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 5-28-28 IS ADDED TO THE INDIANA CODE AS
2 A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE UPON
3 PASSAGE]:

4 **Chapter 28. State Economic Incentives and Compliance Report**

5 **Sec. 1. As used in this chapter, "grant" refers to a grant given**
6 **by the state.**

7 **Sec. 2. As used in this chapter, "loan":**

8 (1) **refers to a loan made by the state, regardless of whether**
9 **the loan is forgivable; and**

10 (2) **includes a loan guarantee made by the state.**

11 **Sec. 3. As used in this chapter, "state" means an agency, board,**
12 **commission, or office of the state.**

13 **Sec. 4. As used in this chapter, "tax credit" means a state tax**
14 **liability credit under any of the following:**

15 (1) **IC 6-3.1-7.**

16 (2) **IC 6-3.1-13.**

17 (3) **IC 6-3.1-13.5.**

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(4) IC 6-3.1-26.

(5) IC 6-3.1-27.

(6) IC 6-3.1-28.

(7) IC 6-3.1-30.

Sec. 5. Beginning August 1, 2007, the Indiana economic development corporation shall:

(1) each February 1 and August 1 submit an economic incentives and compliance report to:

(A) the governor; and

(B) the legislative council in an electronic format under IC 5-14-6; and

(2) publish the report on the corporation's Internet web site.

Sec. 6. The economic incentives and compliance report required under section 5 of this chapter must include for the six (6) month period that ends one (1) month before the report is due at least the following:

(1) The total amount of each of the following:

(A) Tax credits applied in the state.

(B) Loans made in the state.

(C) Grants given in the state.

(2) With respect to each recipient of a tax credit, loan, or grant referred to in subdivision (1):

(A) The name and address of the recipient.

(B) The amount of the tax credit, loan, or grant.

(C) The purpose of the tax credit, loan, or grant.

(D) Representations of the following made by the recipient at the time of application for the tax credit, loan, or grant:

(i) Numbers of employees to be hired or retained.

(ii) Levels of compensation to be provided to employees to be hired or retained.

(iii) Other benefits to be provided to employees to be hired or retained.

(E) The extent to which the recipient has complied with the representations referred to in clause (D).

SECTION 2. An emergency is declared for this act.

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COMMITTEE REPORT

Mr. Speaker: Your Committee on Government and Regulatory Reform, to which was referred House Bill 1426, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill be amended as follows:

Page 2, delete line 1.

Page 2, line 2, delete "(5)" and insert "(4)".

Page 2, line 3, delete "(6)" and insert "(5)".

Page 2, line 4, delete "(7)" and insert "(6)".

Page 2, line 5, delete "(8)" and insert "(7)".

and when so amended that said bill do pass.

(Reference is to HB 1426 as introduced.)

STEVENSON, Chair

Committee Vote: yeas 10, nays 1.

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